

EIA ALL WEATHER ALPHA FUND I, L.P.



eia

ALL WEATHER
ALPHA
PARTNERS

KEY HIGHLIGHTS

Firm and Fund founded in 2017, EIA is the first minority owned hedge fund in Detroit, Michigan.

We utilize a multi-factor investment process leveraging both bottom up fundamentals and macroeconomic analysis to identify potential themes and investments. The Fund uses GLM Analytics, our proprietary quantitative research platform to identify opportunities.

2017 Preqin Rankings

- #1 in Net Returns for Preqin's Top Performing Relative Value Strategies Hedge Funds in 2017
- #1 in Net Returns for Preqin's Top Performing Volatility Trading Hedge Funds in 2017
- #1 Net Returns for Preqin's Top Performing Systematic Hedge Funds in 2017
- #4 in Net Returns for Preqin's Top Performing North America-Based Hedge Funds in 2017
- #5 in Net Returns for Preqin's Top Performing Hedge Funds in 2017 with Less than \$100mn in AUM
- #7 in Net Returns for Preqin's Top Performing Hedge Funds in 2017

2019 Preqin Rankings

- #1 Net Returns of Top Performing Relative Value Strategies Hedge Funds in 2019
- #1 Net Returns of Top Performing Relative Value Strategies Hedge Funds, Jan. 2017 - Dec. 2019
- #1 Net Returns of Top Performing Volatility Trading Hedge Funds, Jan. 2017 - Dec. 2019
- #1 Net Returns of Top Performing Hedge Funds with Less than \$100mn in AUM, Jan 2017 - Dec. 2019
- #2 Net Returns of Top Performing North America-Based Hedge Funds, Jan. 2017 - Dec. 2019
- #3 Net Returns of Top Performing Hedge Funds, Jan. 2017 - Dec. 2019
- #3 Net Returns of 2017-Inception Hedge Funds in 2019
- #4 Net Returns of Top Performing Volatility Trading Hedge Funds in 2019
- #5 Net Returns of Top Performing Hedge Funds in 2019 with Less than \$100mn in AUM
- #8 Net Returns of Top Performing North America-Based Hedge Funds in 2019
- #16 Net Returns of Top Performing Hedge Funds in 2019

STRATEGY DESCRIPTION

The EIA All Weather Alpha Fund I, L.P. is a quantitative long/short equity fund which exploits inefficiencies in the global equity markets to achieve attractive absolute returns. It invests in high-quality businesses that are trading at a discount to their intrinsic value. The Fund's objective is to outperform the S&P 500 and generate an annual return of at least 7%.

The Fund utilizes GLM Analytics, a proprietary quantitative research platform, to identify investment opportunities, forecast returns, evaluate when to buy and sell stocks and measure portfolio risk. This analytics platform assesses both quantitative and qualitative factors, and it allows the Portfolio Manager to manage the Fund unencumbered by emotions or inherent biases.

FUND MANAGERS

Andrew M. Middlebrooks started EIA All Weather Alpha Fund in Q1 of 2017 where he serves as the CIO and Portfolio Manager for the fund; which he seeded with his own capital. Andrew converted his extensive experience in computer algorithms and translated that talent into his proprietary research system called GLM Analytics. Prior to EIA, he worked at Steward Capital Management, a privately held investment management firm based in Michigan, where he was responsible for managing the front, middle and back office operations for their private equity funds from 2015-2017. Andrew started his career working for a member of the U.S. House Financial Services Committee from 2013-2014. In 2014 he attended Johns Hopkins University Krieger School of Management – Master's in Public Management and earned his B.A. in 2013 from Western Michigan University – Double Major American Public Policy and Accounting, Minor in Economics.

Naufal Sanaullah is the Chief Macro Strategist for EIA All Weather Alpha. Prior to joining EIA, Naufal contributed to portfolio management, idea generation, and macro strategy for Li Global Investors LLC, a macro hedge fund in New York City focused on global equities, FX, interest rates, and commodities. Naufal studied at the University of Michigan and served as a Senior Economic Analyst at the University of Michigan's student-run Maize & Blue Fund. Naufal's economic research has been quoted in various media platforms, including Bloomberg and Business Insider. He received his degree in 2011 from the University of Michigan.

Charles Chen is a Partner at EIA and joined the firm in 2020 where he leads diligence in equity investments in both the public and private markets. He has been interested in investing from a young age and follows a disciplined value philosophy. Prior to EIA, Charles worked in the Investment Banking Division at J.P. Morgan structuring equity and debt securities for public and private companies. He received a Bachelors degree from New York University where he graduated from in 2015.

Brian Yuen is the Head of Derivatives and Technical Strategy for EIA. Brian Yuen was most recently a portfolio manager for First New York, a 35+ yr old proprietary trading / multi-strategy investment firm where he invested in a wide variety of public equities, futures, and options. Prior to First New York, Brian was a director at Bienville Capital, a multi-billion dollar investment firm with a global macro focus. Prior to Bienville Capital, Brian was a Vice President at Fir Tree Partners, a global, multi-billion dollar, multi-strategy hedge fund, where he invested in a broad range of public equity investments and private transactions, including commercial and residential real estate, corporate private equity, and renewable energy (helping to build one of the largest private US solar companies). Brian graduated from Rutgers University with a BSc in accounting.

MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2017	7.34	1.30	2.83	14.40	12.58	0.65	2.33	7.20	11.31	10.64	7.27	3.43	117.25
2018	7.94	-0.96	0.58	7.26	11.08	5.20	5.33	4.11	11.09	-1.79	-1.03	-3.30	54.31
2019	12.51	-0.42	-0.37	-0.52	4.39	16.37	3.11	8.97	13.52	1.48	0.63	-2.14	71.94
2020	4.14	11.24	22.48	4.68	1.83	3.89	13.15	7.15	6.92	8.04	4.48	2.53	135.74
2021	20.93	3.58	9.96	4.57	14.52	3.91	-4.22	1.31	0.82	5.26	1.08	4.63	86.66

PERFORMANCE

3M	2021
11.32%	86.66%

Max DD
-6.00%

GENERAL INFORMATION

Portfolio Manager	Andrew Middlebrooks
General Partner	EIA All Weather Alpha Partners, LLC
Benchmark	S&P 500 TR
Firm AUM	~\$100 million
Liquidity	Annually
Lock-up	1 Year
Management Fee	2% (1st year), 1.75% (2nd year), 1.50% (3rd year)
Incentive Fee	20% (1st), 17.5% (2nd), 15% (3rd)
Minimum Investment	\$250,000
Prime Brokers	Interactive Brokers
Accounting	Spicer Jeffries
Admin	Morningstar
Legal	Thomson Coburn

Statistics

Total return	2,436.43%
Sharpe Ratio	3.99
Sortino Ratio	2.98
Winning Months (%)	85.00%
Correlation vs. S&P 500 TR	0.65

EIA ALL WEATHER ALPHA PARTNERS FUND I, L.P. IS A DELAWARE LIMITED PARTNERSHIP (THE "FUND"). ITS GENERAL PARTNER IS EIA ALL WEATHER ALPHA PARTNERS, LLC. (THE "GENERAL PARTNER"), A MICHIGAN LIMITED LIABILITY COMPANY. THE GENERAL PARTNER WILL ALSO BE THE FUND'S INVESTMENT ADVISER (THE "INVESTMENT MANAGER"). THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION AS AN INVESTMENT ADVISER WITH THE SEC AND IN MICHIGAN UNDER AN EXEMPTION AVAILABLE TO ADVISERS WHOSE ONLY CLIENTS ARE "PRIVATE FUNDS" (SUCH AS THE FUND) AND THAT SATISFY CERTAIN OTHER REQUIREMENTS. THE GENERAL PARTNER'S PRINCIPAL IS ANDREW M. MIDDLEBROOKS, WHO WILL MANAGE THE FUND'S SECURITIES PORTFOLIO ON BEHALF OF THE GENERAL PARTNER.

EIA ALL WEATHER ALPHA PARTNERS FUND I, L.P. (THE "FUND"), THE FIRST FUND MANAGED BY EIA ALL WEATHER ALPHA PARTNERS, LLC., IS BEING ESTABLISHED TO INVEST IN SECURITIES, DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS THAT, IN THE PORTFOLIO MANAGERS' OPINION, OFFER THE OPPORTUNITY FOR LONG-TERM GROWTH OF CAPITAL, AS WELL AS, INTENDED TO GENERATE A HIGH LEVEL OF INCOME FROM A WIDE ARRAY OF SOURCES. THIS INVESTMENT STRATEGY INVOLVES IDENTIFYING INSTANCES WHERE THE PORTFOLIO MANAGER BELIEVES THE CAPITAL MARKETS HAVE MISPRICED INVESTMENT OPPORTUNITIES AND EXPLOITING PRICE DISCREPANCIES AND INEFFICIENCIES IN THE MARKET. THE FUND'S STRATEGY IS NOT LIMITED BY INVESTMENT STYLE OR ASSET CLASS, AND THE PORTFOLIO MANAGERS HAVE THE ABILITY TO TACTICALLY MOVE ACROSS ASSET CLASSES AND UP AND DOWN THE CAPITAL STRUCTURE IN AN EFFORT TO ACCESS THE GREATEST YIELD AND VALUATION OPPORTUNITIES. THE PORTFOLIO MANAGERS BELIEVE THAT THIS FLEXIBLE APPROACH WILL ALLOW THE FUND TO MAINTAIN A HIGH LEVEL OF INCOME WHILE ALSO PRESERVING THE OPPORTUNITY FOR GROWTH OVER TIME. THERE IS NO ASSURANCE THAT ANY COMPANY SELECTED FOR INVESTMENT WILL, ONCE CATEGORIZED IN ONE OF THE THREE DESCRIBED INVESTMENT CATEGORIES, CONTINUE TO HAVE THE POSITIVE CHARACTERISTICS OR FULFILL THE EXPECTATIONS THAT THE ADVISOR HAD FOR THE COMPANY WHEN IT WAS SELECTED FOR INVESTMENT, AND ANY SUCH COMPANY MAY NOT GROW OR MAY DECLINE IN EARNINGS AND SIZE. THE FUND SELECTS FOREIGN SECURITIES ISSUED BY COMPANIES Domiciled in countries whose currencies are freely convertible into U.S. dollars, or in companies in other countries whose business is conducted primarily in U.S. dollars (which could include developing countries). DEBT OBLIGATIONS MAY BE CONSIDERED FOR INVESTMENT IF EIA ALL WEATHER ALPHA PARTNERS, LLC. BELIEVES THEM TO BE MORE ATTRACTIVE THAN EQUITY ALTERNATIVES, OR TO MANAGE RISK. THE FUND

MAY PURCHASE DEBT OBLIGATIONS OF ANY MATURITY AND OF ANY CREDIT QUALITY, INCLUDING "HIGH YIELD" OR "JUNK" BONDS. THERE IS NO MINIMUM CREDIT QUALITY OR RATING OF DEBT OBLIGATION THE FUND MAY PURCHASE.

THE FUND MAY INVEST IN DERIVATIVE INSTRUMENTS SUCH AS OPTIONS, FUTURES CONTRACTS, OPTIONS ON FUTURES CONTRACTS, AND SWAP AGREEMENTS TO THE EXTENT EIA ALL WEATHER ALPHA PARTNERS, LLC. BELIEVES SUCH INVESTMENTS MAY ASSIST THE FUND IN PURSUING ITS INVESTMENT GOAL. DEBT OBLIGATIONS MAY BE CONSIDERED FOR INVESTMENT IF EIA ALL WEATHER ALPHA PARTNERS, LLC. BELIEVES THEM TO BE MORE ATTRACTIVE THAN EQUITY ALTERNATIVES, OR TO MANAGE RISK. THE FUND MAY PURCHASE DEBT OBLIGATIONS OF ANY MATURITY AND OF ANY CREDIT QUALITY, INCLUDING "HIGH YIELD" OR "JUNK" BONDS. THERE IS NO MINIMUM CREDIT QUALITY OR RATING OF DEBT OBLIGATION THE FUND MAY PURCHASE.

IN ADDITION TO IDENTIFYING INSTANCES WHERE THE MANAGER BELIEVES THE CAPITAL MARKETS HAVE MISPRICED INVESTMENT OPPORTUNITIES AND EXPLOITING PRICE DISCREPANCIES AND INEFFICIENCIES IN THE MARKET, THE FUND WILL ALSO INVEST IN CASH DISTRIBUTING EQUITY, AND EQUITY-LIKE SECURITIES, FIXED INCOME SECURITIES, DERIVATIVES, AND OTHER FINANCIAL INSTRUMENTS OF ISSUERS LOCATED ANYWHERE IN THE WORLD. THE CASH DISTRIBUTING SECURITIES IN WHICH THE FUND MAY INVEST INCLUDE, BUT ARE NOT LIMITED TO, COMMON STOCK, BUSINESS DEVELOPMENT COMPANIES, REAL ESTATE INVESTMENT TRUSTS ("REITS"), MASTER LIMITED PARTNERSHIPS ("MLPS"), CLOSED-END INVESTMENT COMPANIES, EXCHANGE TRADED FUNDS ("ETFs"), PREFERRED STOCK, CONVERTIBLE SECURITIES, SECURITIES ISSUED THROUGH PRIVATE PLACEMENTS, TRUST PREFERRED SECURITIES, INVESTMENT GRADE CORPORATE BONDS, BELOW INVESTMENT GRADE CORPORATE BONDS (COMMONLY KNOWN AS "JUNK BONDS"), ROYALTY TRUSTS, ASSET-BACKED AND MORTGAGE-BACKED SECURITIES, PRIVATE MORTGAGE-RELATED SECURITIES, INCLUDING NON-U.S. MORTGAGE PASS-THROUGH SECURITIES, U.S. GOVERNMENT AND AGENCY BONDS, SOVEREIGN GOVERNMENT AND AGENCY BONDS, BANK LOANS, EMERGING MARKET DEBT, EQUIPMENT TRUST CERTIFICATES, MONEY MARKET INSTRUMENTS, ZERO COUPON BONDS, INDEXED SECURITIES, INCLUDING THOSE THAT ARE LINKED TO CURRENCIES, AND INFLATION-INDEXED SECURITIES, STRUCTURED NOTES INCLUDING THOSE THAT ARE LINKED TO CURRENCIES, DEPOSITARY RECEIPTS, AND FLOATING RATE DEBT INSTRUMENTS. THE FUND CAN INVEST WITHOUT LIMIT IN FOREIGN SECURITIES IN ANY COUNTRY, INCLUDING COUNTRIES WITH DEVELOPING OR EMERGING MARKETS.

DERIVATIVES MAY BE USED BY THE FUND AS A HEDGING TECHNIQUE IN AN ATTEMPT TO MANAGE RISK; AS A SUBSTITUTE FOR BUYING OR SELLING SECURITIES; TO PROVIDE ADDITIONAL EXPOSURE TO INVESTMENT TYPES OR MARKET FACTORS; TO CHANGE THE CHARACTERISTICS OF THE FUND'S PORTFOLIO; AND/OR IN AN ATTEMPT TO ENHANCE INCOME OR RETURNS. DERIVATIVE INSTRUMENTS THE FUND MAY USE INCLUDE, BUT ARE NOT LIMITED TO, COVERED CALLS, FORWARDS, INCLUDING CURRENCY FORWARDS, FUTURES, STRUCTURED NOTES, SWAPS, CAPS, FLOORS, AND COLLARS. THE FUND'S DERIVATIVE INVESTMENTS MAY BE SIGNIFICANT AT TIMES. ALTHOUGH THE PORTFOLIO MANAGERS HAVE THE FLEXIBILITY TO MAKE USE OF DERIVATIVES FOR HEDGING PURPOSES, THEY MAY CHOOSE NOT TO FOR A VARIETY OF REASONS, EVEN UNDER VERY VOLATILE MARKET CONDITIONS.